RG104 E-1 Box 121

Treasury Department,

OFFICE OF THE DIRECTOR OF THE MINT,

Washington, D. C., July 26th, 1880.

Sir:

In reply to your letter of the 24th inst., in which you state the value of the Grains from the Deposit Melting room for the Fiscal year ended on the 30th ult. is $373.02 and not $388.45 as stated in my letter of the 23rd inst., I have to say that the difference arises in the mode of calculating the value of the Silver in the Grains, and the mode which you have employed of accounting for these Grains by entering them on the Deposit Sheets as a Gold deposit and calculating the value of the Silver at the purchasing rate of Silver fixed, is incorrect and should not have been done. The value of the Silver (94.16 Std. Oz.) in these Grains is $109.57. that

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being the amount in Silver dollars which they will coin, and the proper amount of profit derived from them is as stated $388.45 and not $373.02.

Very respectfully,
R. E. Preston
Acting Director.

A. Loudon Snowden, Esqr.
Supt. U.S. Mint
Philadelphia, Pa

RG104 E-1 Box 121

699

A. D. C.

Washington D. C.
July 26/80

R. E. Peyton

Returning the Acct
of Otter grain purchased
Depot Melting Room
for last fiscal year:
~~$388.45~~ and not
~~$373.02~~

Rec'd July 27th 1880.

NARA RG104, Entry 1, Box 121

[Abstract:] Reiterating the amt. of grains from the Deposit Melting Room for last fiscal year… 699

E.O.L.

Treasury Department,
Office of the Director of the Mint,
Washington, D.C.,
July 26, 1880

Sir:

In reply to your letter of the 24th inst., in which you sate the value of the Grains from the Deposit Melting room for the fiscal year ended on the 30th ult. is $373.02 and not $388.45 as stated in my letter of the 23rd inst. I have to say that the difference arises in the mode of calculating the value of the silver in the grains, and the mode which you have employed of accounting for these grains by entering them on the Deposit Sheets as a Gold deposit and calculating the value of the silver at the purchasing rate of silver parted, is incorrect and should not have been done. The value of the silver (94.16 Std. oz) in these grains is $109.57 that being the amount in Silver dollars which they will coin, and the proper amount of profit derived from them is as stated $388.45 and not $373.02.

Very respectfully,
R.E. Preston
Acting Director.

A. Loudon Snowden, Esq.
Supt. U.S. Mint
Philadelphia, Pa.